



Rialtas na hÉireann
Government of Ireland



CLÁR LÁRNACH UM ÚINÉIREACTH THAIRBHIÚIL CUIDEACHTAÍ AGUS
CUMANN TIONSAIL AGUS SOLÁTHAIR

CENTRAL REGISTER OF BENEFICIAL OWNERSHIP OF COMPANIES
AND INDUSTRIAL AND PROVIDENT SOCIETIES

RBO Annual Report 2024

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CENTRAL REGISTER OF BENEFICIAL OWNERSHIP OF COMPANIES AND INDUSTRIAL AND PROVIDENT SOCIETIES (RBO)

Annual Report 2024

Background

The Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies (RBO) is an office of the Department of Enterprise, Tourism and Employment. The role of the RBO is to provide a central register of beneficial ownership of companies and industrial and provident societies and to make that register available for inspection by competent authorities and designated bodies.

The Mission Statement of the RBO is:

To oversee the highest possible rate and quality of beneficial ownership filing on the part of companies and industrial and provident societies in accordance with relevant statutory provisions and to ensure that appropriate beneficial ownership information is made available to competent authorities, designated bodies and the general public.

Statutory Instrument No. 560 of 2016 required relevant entities to obtain and hold certain information in respect of their beneficial owners in an internal register. This requirement came into effect on 15th November 2016.

A *relevant entity* means a corporate or other legal entity incorporated in the State and includes companies and industrial and provident societies.

Statutory Instrument No. 110 of 2019 established the Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies (RBO) and was signed into law on 22nd March 2019. This SI transposed the requirement of Article 30 of the EU 4th Directive on Anti-Money Laundering (4AMLD) for companies registered under the Companies Act 2014 and societies registered under the Industrial and Provident Societies Acts 1893-2021 to register information in respect of their beneficial owners with a central register, the RBO.

The Registrar of Companies was appointed as the Registrar of Beneficial Ownership of Companies and Industrial and Provident Societies, and the new Register opened to accept submissions in July 2019 with a filing deadline of 22nd November 2019.

It is a requirement of 4AMLD that the RBO obtain and hold adequate, accurate and current information on the beneficial ownership of companies and societies. To comply with this requirement, the use of Personal Public Service Numbers (PPSNs) was permitted to validate each beneficial owner's identity.

Filing with the RBO is by electronic means only, through a dedicated portal. There is no fee for filing.

Information may be filed with the RBO by an officer or employee of the entity or by a presenter acting on the entity's behalf.

Under the Regulations, relevant entities which were on the register at 22nd June 2019 were obliged to file their beneficial ownership information with the Central Register within five months, i.e. by 22nd November 2019. Entities registered after 22 June 2019 are obliged to file within five months of their registration date.

The Central Register is continuing to accept filings and by the end of 2024, 276,891 (88.17%) of companies and 703 societies (74.71%) had filed beneficial ownership information with the register. A total of 84,314 submissions were received in 2024.

On 23rd April 2021, the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021 was commenced, requiring all 'designated persons' (e.g., banks, financial institutions, and other service providers) to inspect the RBO as part of their customer due diligence before establishing a business relationship with a customer, and to report any discrepancies and non-compliance to the Registrar.

The 2021 Act, coupled with an ongoing compliance campaign by the RBO, has resulted in a significant increase in the number of submissions received by the RBO. However, the RBO has experienced significant decreases in the number of Non-Compliance Notices (NCNs) received in 2023 and 2024 compared to those received in 2022. The number of Discrepancy Notices (DNs) received in 2024 increased again compared to 2023, but has not returned to the number of discrepancies reported in 2022.

On 22nd November 2022, the Court of Justice of the European Union (CJEU), referred to as the *Sovim* decision, overturned the provisions of Directive (EU) 2015/849 as amended by Directive (EU) 2018/843 providing access to beneficial ownership information to the public. On 28th November 2022, access to the Register by designated bodies and the public was suspended to facilitate an IT solution which would provide access in accordance with the Court ruling. Access restricted to designated bodies only was restored on the 22nd December 2022.

On the 13th June, 2023, SI 308 of 2023 was introduced to provide for the decision of the European court of Justice.

On 3rd December 2024, the Companies (Corporate Governance, Enforcement and Regulatory Provisions) Act 2024 amended the Companies Act 2014 to provide that the Registrar of Companies may strike off a company for failure to file required information with the Registrar of the RBO.

Information to be filed with the RBO

The information required to be filed with the RBO is as follows:

- Name, date of birth, nationality, and residential address of each beneficial owner of the entity
- A statement of the nature and extent of the interest held, or the nature and extent of the control exercised by, each beneficial owner
- The name and number of the entity as it appears on the Register of Companies or the Register of Industrial and Provident Societies
- The PPS number of each beneficial owner to whom such number has been assigned
- Changes in beneficial ownership must be notified to the Registrar within 14 days of the change to the entity's internal beneficial ownership register.

Beneficial owners who do not have a PPSN should apply for an Identified Person Number for use when filing both CRO and RBO using a VIF/IPN form. Further information on the VIF/IPN Form is available via the CRO's [CORE Portal](#).

Access to the Register of Beneficial Ownership

Unrestricted (Tier One) access - RBO access to competent authorities

In Q1 2020, the RBO developed a secure process to allow competent authorities to have unrestricted (Tier One) access to RBO data and invited all relevant competent authorities to provide lists of authorised officers at the appropriate grade/rank who should be given Tier One access to the RBO.

Regulation 24 of Statutory Instrument 110/2019 provides for unrestricted access to the Central Register to be made available to certain members of:

- An Garda Síochána
- the Financial Intelligence Unit (FIU) Ireland
- the Revenue Commissioners
- the Criminal Assets Bureau (CAB)
- the Central Bank of Ireland.
- the Department of Justice.
- the Property Services Regulatory Authority (PSRA).
- the Legal Services Regulatory Authority (LSRA).
- the Law Society of Ireland.
- the General Council of the Bar of Ireland.
- a designated accountancy body (within the meaning of Part 4 of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010
- an inspector appointed by the Director of Corporate Enforcement under section 764(1) of the Companies Act 2014.

Restricted (Tier Two) access

Regulation 25 of Statutory Instrument 110/2019, as amended by SI 308 of 2023, provides for restricted access to the Central Register to be made available to:

- A 'designated person' which forms a business relationship with a relevant entity or is taking customer due diligence measures in relation to a relevant entity

There is a fee of €2.50 per search for Tier Two access to the Register.

The information regarding a relevant entity to be provided under restricted access is limited to:

- The name, month and year of birth and the nationality and country of residence of each beneficial owner, and
- A statement of the nature and extent of the interest held, or the nature and extent of control exercised by each beneficial owner.
- The day of birth and address are NOT provided under Tier Two access.

Information regarding a beneficial owner who is a minor (i.e. under 18 years of age) is not available in a Tier Two search. Access to such information is at the discretion of the Registrar.

In 2024 a total of 419 Designated Person accounts and 1183 Sub User accounts were set up. A sub user is an individual account under the main organisational account.

Legitimate interest

On the 13th June 2023, the Minister for Finance signed Statutory Instrument No 308 of 2023, introducing access to the RBO register for persons with legitimate interest who satisfy the criteria as outlined in the additional 3A in Regulation 25 of SI 110 of 2019 which provides as follows:

“A person shall not be entitled to exercise the right of inspection under paragraph (3) unless such person demonstrates to the Registrar that the person has a legitimate interest for doing so, that is to say that there is demonstrated to the Registrar by that person (through the making of a submission and, if required by the Registrar, the supplying of information or documents, including such information or documents as may be available relating to that person’s previous activities, if any, in the prevention, detection or investigation of money laundering or terrorist financing offences) –

- (a) That the person is engaged in the prevention, detection or investigation of money laundering or terrorist financing offences,*
- (b) That the person is seeking to inspect the information referred to in paragraph (3) for the purposes of an activity in which he or she is engaged as referred to in subparagraph (a) (but such activity need not necessarily related to cases of pending administrative or legal proceedings in respect of the relevant entity concerned, and*
- (c) That the relevant entity concerned*
 - (i) is connected with persons convicted (whether in the State or elsewhere) of an offence consisting of money laundering or terrorist financing, or*
 - (ii) holds assets in a high risk third country.”*

One application for legitimate interest was received in 2024, but it was not granted as the applicant did not satisfy the criteria for access.

General Public Access

The general public cannot access beneficial ownership information on the RBO. However, members of the public can search for an entity and the number of beneficial owners filed for that entity. No personal details of the beneficial owners are provided.

RBO Activity and Statistics for 2024

Total number of COMPANIES registered with the RBO	31/12/2024	31/12/2023	Increase/Decrease 2024 versus 2023
Live companies required to file with the RBO	314,054	299,496	+14,558
Companies which had registered beneficial owners with RBO	276,891	258,241	+18,650

Total number of SOCIETIES registered with the RBO	31/12/2024	31/12/2023	Increase/Decrease 2024 versus 2023
Live societies required to file with the RBO	941	941	0
Societies which had registered beneficial owners with RBO	703	702	+1

SUBMISSIONS

Total received to 31st December 2024

	All Submissions
Total Submissions Received	84,314
Total Submissions Registered	71,750
Total Submissions Rejected	12,560 ¹
Register Rate	78.86%
Rejection Rate	21.14%

¹ See paragraph at top of next page for details.

Notification Letters to the Data Subject in cases of Rejected Submissions

Where a Beneficial Ownership submission fails RBO validation checks on the PPSN, the submission is rejected. Where a second failed attempt is made to register the same person as a beneficial owner for the same entity, the RBO issues a letter to the “data subject” concerned (to comply with GDPR, this has to issue to the data subject, not to the presenter), notifying them that attempts have been made to register their personal details with the RBO as a beneficial owner of a relevant entity and notifying them of the action they should take.

In 2024, the RBO issued 4,087 Rejection/GDPR letters to data subjects whose personal details were used in RBO submissions which failed the PPSN validation checks. The number of Rejection/GDPR letters in 2023 was 5,049.

Summary of Beneficial Ownership and Control Types Registered

The Regulations define a beneficial owner as a natural person who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity or through control via other means.

Where all reasonable means to identify the beneficial owners have been exhausted, and there are no grounds for suspicion, and no natural persons are identified who meet the criteria, the Regulations provide that the Senior Managing Official(s) of the entity (e.g. the Director(s) or CEO) shall be entered in the relevant registers as its beneficial owners.

The following is a breakdown of the *current beneficial ownership type for active entities* with 328,852 individual beneficial ownership/control types recorded for the 276,891 entities which have registered beneficial owners with the RBO to-date:

	Ownership/control type	% of ownership/control types
Shareholding	240,910	77.59%
Voting Rights	6,862	2.21%
Ownership Interest	23,630	7.61%
Control via other means	9,386	3.02%
Senior Managing Official	48,064	15.48%

Some Beneficial Owners may be filed twice under two different categories.

There was an average of 1.19 beneficial ownership types registered per entity.

Emails

In 2024, the RBO received and replied to a total of 21,430 emails compared with 26,160 in 2023.

Non-Compliance Reminder Campaign

The RBO continued the Non-Compliance Reminder campaign in 2024 for all companies which had not filed by the 5-month deadline from the date of incorporation and issued emails within one month of that deadline.

The RBO issued 4,211 pre-deadline reminders to file beneficial ownership information to entities in 2024 compared with 5,785 in 2023.

Reporting of Discrepancies and Non-Compliance

Regulation 26(1) of Statutory Instrument No. 110/2019 states that if any ‘relevant person’ (i.e. Garda Síochána, Revenue Commissioners, CAB or competent authority) forms the opinion that there is a discrepancy between the information relating to an entity in the RBO and the beneficial ownership information available to the ‘relevant person’, *to the extent that it does not interfere unnecessarily with the performance of its functions*, the ‘relevant person’ shall deliver a notice to the Registrar specifying the particulars of the discrepancy.

Similarly, Regulation 20(3) states that if a ‘designated person’ carrying out customer due diligence on an entity, or otherwise, forms the opinion that there is a discrepancy between the information in the RBO and the information the entity must hold in its internal beneficial ownership register, then the designated person shall deliver a notice to the Registrar specifying the particulars of the discrepancy.

As provided for in Regulations 20 and 26 of SI No. 110/2019, the Registrar has determined that Discrepancy Notices shall be delivered by ‘relevant persons’ on a Form DN1 and by ‘designated persons’ on a Form DN2.

The Registrar has also determined that a case of ‘non-filing’ will not be treated as a ‘Discrepancy’ and, instead, will be dealt with under the RBO’s enforcement procedures. A separate Form NCN (Non-Compliance Notice) is available from the RBO website for reporting cases of non-filing.

An NCN form can be submitted by anyone who, upon inspection of the RBO Register, finds that an entity has filed no Beneficial Ownership details. A completed NCN form should be e-mailed to discrepancies@rbo.gov.ie.

The Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021 Act requires designated persons such as banks, financial institutions and other service providers to inspect the RBO as part of their customer due diligence before establishing a business relationship with a customer, and to report any discrepancies and non-compliance to the Registrar.

Discrepancy Notices

The following is a breakdown of the Discrepancy Notices received:

Form:	2024		2023		2024 versus 2023	
	DN1	DN2	DN1	DN2	DN1	DN2
Received	0	2,265	2	2,168	-2	+97
Resolved	0	1,980	2	1,871		
Outstanding at year end	0	285	0	297		

Non-Compliance Notices

The following is a breakdown of the NCNs received in 2024:

Form: NCN	2024	2023	2024 versus 2023
Received	245	737	-492(66.75%)
Resolved	195	554	
Outstanding at year end	50	183	

RBO Enquiries

The number of RBO Enquiries obtained from RBO Portal in 2024 were as follows:

	2024	2023
Tier One/ Unrestricted searches	301	1,016
Tier Two / Restricted searches	156,531	130,596
Total number of searches	156,832	131,612

Purchase of RBO Reports

In 2024, 17,451 transactions involving the purchase of Beneficial Ownership reports were completed to a value of €411,370.75.

This compares with 18,568 transactions to a value of €400,450.50 in 2023, 61,156 transactions to the value of €405,860.50 in 2022 and 33,501 transactions to a value of €148,040 in 2021.

The increase in the purchase of Beneficial Ownership reports in 2022 was due to the implementation of the requirements of the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021 Act on 23rd April 2021.

The decrease in 2023 was due to access restriction following the decision of the European Court of Justice on the 22nd November 2022. The number of Designated Person applications continued to increase in 2024, resulting in the increase in transactions in 2024, and restoring access to pre-Sovim levels.

Some transactions involve the purchase of more than one report in the same transaction. Each report costs €2.50.

Enforcement and Prosecutions

The Registrar began prosecuting non-compliant entities in Q2, 2022.

In 2024 578 Enforcement letters were issued.

The RBO brought prosecutions for failure to file beneficial ownership information before the Dublin Metropolitan District Court.

- Cases against 31 entities were heard in Dublin Metropolitan District Court 8.
 - 11 entities were convicted.
 - 20 entities pleaded guilty, and the Probation Act was applied.

RBO Participation in International Fora

The RBO continues to participate in International Fora such as:

- the European Business Registers Association (EBRA) Working Group on Beneficial Ownership,
- the EU Committee on the Interconnection of beneficial ownership registers (BORIS).

RBO Staffing²

Staffing and Full Time Equivalents in the RBO on 31st December 2024:

Grade	Full Time Equivalent
Registrar	1
Assistant Registrar	1
Higher Executive Officer	1
Executive Officers	2.8
Clerical Officers	3

² The Registrar is also the Registrar of Companies and the Registrar of Friendly Societies. The Assistant Registrar of the RBO is also an Assistant Registrar of Companies.

RBO Website

The new RBO website was launched in April 2024. The new website was designed to focus on compliance with requirements for access by people with disabilities and to provide up-to-date information in a more user-friendly way.

The website provides an array of information such as Frequently Asked Questions, guides on how to file with the RBO Portal and comprehensive Data Protection, Customer Service and Privacy Policy documents. The RBO website also provides access to the RBO Portal.

Number website page views 2024	104,576
User engagement	86,189
Total Active Users*	30,392

***Total Active Users** represents the total number of unique individuals who have visited or engaged with our website at least once during a specific period, typically a month or a quarter. It indicates how many different people are actually using the RBO website

Geographical distribution of Website Users in 2024

The following are engagement statistics and user engagement and a list of the top 5 countries from which the RBO website was accessed in 2024:

Countries	
Ireland	16,708
United Kingdom	3,476
United States	2,830
India	1,467
Germany	807

Obligations under sections 4B(a) and 4B (b) of the consolidated Official Languages Act 2003 and 2021

The RBO is committed to meeting all its obligations under the Official Language Acts (2003 & 2021).

A member of the RBO has been appointed to oversee performance and report on the RBO's obligations under the Official Languages Acts (2003 & 2021).

The following actions were taken by the RBO during the year 2024 to ensure compliance with the Act:

- review of RBO's new website to ensure the Irish version was available and correct
- Pre-deadline reminders issued by the RBO are emailed in both Irish and English
- RBO initial Enforcement Letters are issued in both Irish and English
- The "Know your Rights" information accompanying a summons is issued in both Irish and English
- Social Media Posts on Twitter/X are predominately issued in both Irish and English

During 2024 the new obligations under section 10A. (Advertising by Public Bodies) requiring a minimum of 20% (10A. (1)(b)) of all advertising undertaken to be in the Irish language was met. There is also an obligation of 5% of annual advertising spend on Irish language media as also prescribed under section 10A. (1)(b).

- The RBO had 33 social media posts during 2024. 2 posts were in dual language, 15 posts were in Irish and 16 posts were in English.

Since its establishment on the 22nd June 2019 with the signing of Statutory Instrument 110 of 2019, the RBO has ensured the RBO logo and signage contain both the Irish and English versions of the name.

Statement on the Duty to Equality and Human Rights in the Public Sector

All public bodies in Ireland have a responsibility to promote equality, prevent discrimination and protect the human rights of their employees, customers, service users, and everyone affected by their policies and plans. This is a legal obligation called the Public Sector Equality and Human Rights Duty. It is contained in Section 42 of the Irish Human Rights and Equality Commission Act 2014.

The 2014 Act requires a public body, having regard to its functions, purpose, size, and resources available to it, to inter alia report on developments and achievements in the discharge of this statutory obligation in its annual report.

The RBO maintains a strong commitment to diversity, gender equality and the fair and equal treatment of all employees, customers, service users, and everyone affected by our policies and plans and we are committed to the public service ethos of independence, integrity and impartiality as outlined in the Department of Enterprise, Tourism and Employment's Equality, Diversity and Inclusion Statement.